



**GPE.**  
Greater together

# Sustainable Bond Allocation and Impact Report

November 2025



## Introduction

**“GPE’s inaugural £250m Sustainable Bond issue in September 2024 further highlighted our continuing journey and commitment to fully integrating sustainability across all areas of our business.”**



### Nick Sanderson

Chief Financial & Operating  
Officer, Chair of Social  
Impact Committee and Chair of  
Sustainable Finance Committee

Great Portland Estates plc (GPE) is a FTSE 250 property investment and development company with a long history of creating and managing great spaces. Our purpose is to unlock potential, creating premium sustainable space for London to thrive.

Our customers have increasingly ambitious sustainability strategies, in part reflecting growing expectations from their employees who are looking to work for businesses that are able to demonstrate green credentials. Our customers are rightly expecting that the spaces they occupy and organisations they work with reflect those sustainability ambitions.

Whilst being an experienced developer with a track record of delivering the highly sustainable buildings that customers demand, we also strive to have sustainability integrated into the wider business.

GPE’s inaugural £250m Sustainable Bond (the ‘Bond’) issue in September 2024 further highlighted our continuing journey and commitment to fully integrating sustainability across all areas of our business.

Following the issue of the Bond, our Sustainable Finance Committee (the ‘SFC’) has allocated the proceeds against qualifying projects which includes both Green and Social eligible expenditure. All expenditure is in line with the Sustainable Finance Framework (the ‘SFF’) issued in May 2021 and updated in September 2024 which is aligned to International Capital Markets (ICMA) and Loan Market Association (LMA) principles. This allocation and impact report provides our stakeholders with a clear view of allocated proceeds against our sustainability related successes.





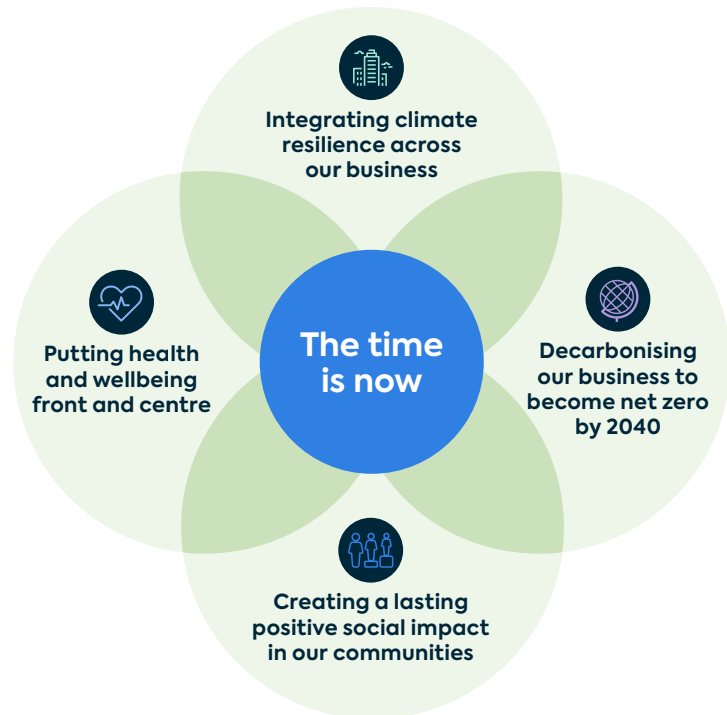
## Our vision

**Creating premium sustainable spaces sits at the heart of our purpose. Whilst the world of sustainability can be complicated, our approach is simple and is set out in our Sustainability Statement of Intent ‘The Time is Now’ v2.0.**

The four pillars of our approach, set out below, are inextricably linked and fundamental to our transition to a business resilient to climate change. We must mitigate our carbon emissions as quickly as possible, whilst ensuring that we adapt to the challenges of climate change, both

in terms of the physical risks presented by climate change and the transitional risks inherent in transforming to a lower-carbon economy.

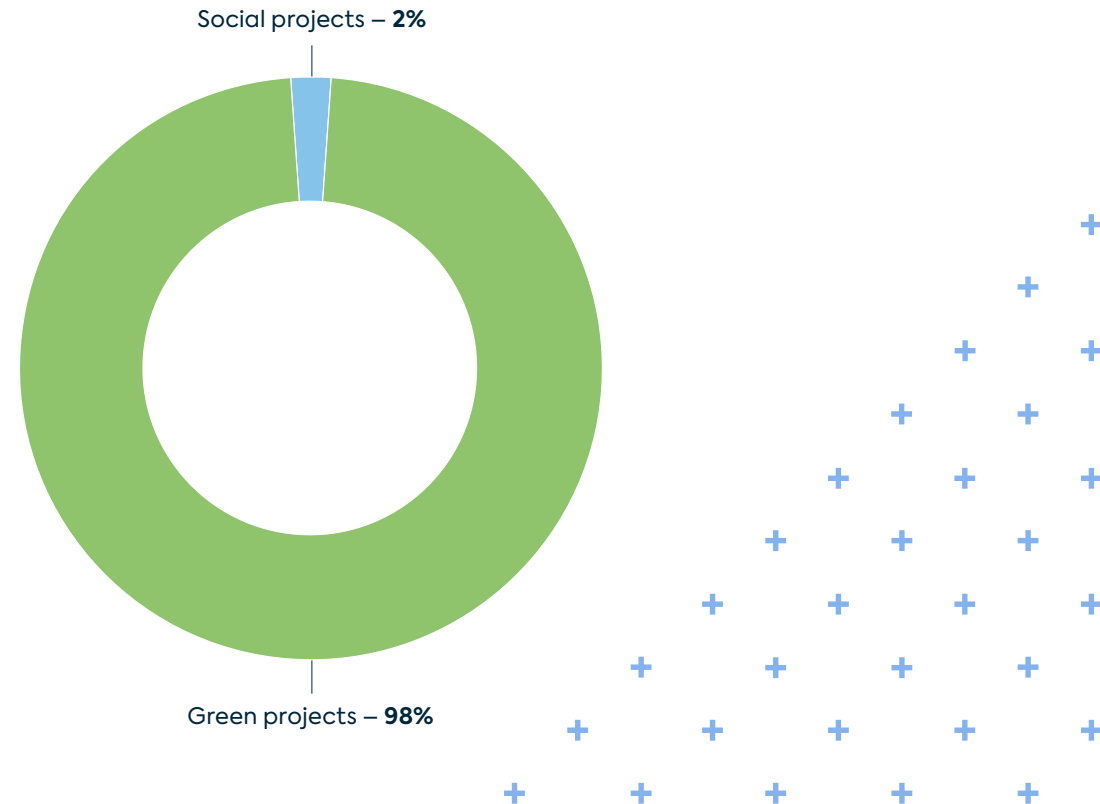
We know that climate change will have significant impacts on health and wellbeing and that it will impact the disadvantaged the most. Key to our approach, therefore, is working with our customers, supply chain and communities to support a fairer, healthier transition. In addition to the allocation being made against the qualifying criteria set out in the SFF, the SFC have ensured that all allocated proceeds are aligned to at least two of the four pillars.



## Allocations

The net proceeds of the Bond (ISIN XS2902759625) of £247.2m have been allocated to both eligible green and social projects, in line with the SFF. All expenditure has been incurred between 1 October 2021 (within 36 months preceding the issuance date) and 31 March 2025, such that there is no remaining balance unallocated.

Category	Amount Allocated	% of Total
Green projects	£242.2m	98%
Social projects	£5.0m	2%
Total	£247.2m	100%





## Eligible Green Projects

Eligible ICMA/LMA Project categories	Eligible Green Project	Refinancing (Oct 21 – Sept 24)	Financing (Oct 24 – Mar 25)	Total Allocation	% Proceeds of the Bond
<b>Green Buildings</b> – Financing and refinancing of commercial buildings that meet high sustainability standards  – Eligibility thresholds include: 1. Building certification: BREEAM Outstanding or Excellent rating (New construction or Refurbishment and fit-out) 2. Minimum energy performance certificate (EPC) of 'B' 3. NABERS UK 5 star rating or higher (in design)	<b>2 Aldermanbury Square, EC2</b>	£109.1m	£38.0m	<b>£147.1m</b>	<b>59.6%</b>
	<b>30 Duke Street, SW1</b>	£23.9m	£4.9m	<b>£28.8m</b>	<b>11.7%</b>
	<b>Minerva House, SE1</b>	£17.9m	£9.4m	<b>£27.3m</b>	<b>11.0%</b>
	<b>SIX St Andrew Street, EC4</b>	£22.5m	£1.9m	<b>£24.4m</b>	<b>10.0%</b>
	<b>31/34 Alfred Place, W1</b>	£14.3m	£0.3m	<b>£14.6m</b>	<b>5.7%</b>
<b>Total</b>		<b>£187.7m</b>	<b>£54.5m</b>	<b>£242.2m</b>	<b>98.0%</b>

## Eligible Social Projects

Eligible ICMA/LMA Project categories	Eligible Social Projects	Refinancing (Oct 21 – Sept 24)	Financing (Oct 24 – Mar 25)	Total Allocation	% Proceeds of the Bond
<b>Access to Essential Services</b> – Financing the construction, regeneration and redevelopment of public realm spaces.	<b>2 Aldermanbury Square, EC2 – Public Realm</b>	£1.70m	£1.40m	£3.10m	1.2%
	<b>2 Aldermanbury Square, EC2 – Affordable Workspace</b>		£0.40m	£0.40m	0.2%
<b>Employment generation</b> – Funding to support people from under-represented backgrounds and local communities with limited access to education in their professional and personal development, resulting in tangible outcomes.	<b>Space Donations</b>	£0.06m	£1.24m	£1.30m	0.5%
	<b>Internship and Apprenticeship Programmes</b>	£0.18m	£0.02m	£0.20m	0.1%
<b>Total</b>		<b>£1.94m</b>	<b>£3.06m</b>	<b>£5.00m</b>	<b>2.0%</b>



# Impact Report – Eligible Green Projects



## Eligible project 2 Aldermanbury Square, EC2

### ICMA/LMA Project Category

Green Buildings.

### Alignment with GPE Statement of Intent



2 Aldermanbury Square, EC2, fully pre-let to Clifford Chance LLP, is expected to complete in Q4 2026.

### Key sustainability features

- BREEAM Outstanding
- 100% renewable electricity
- NABERS 5\*
- WELL Core Enabled
- EPC A
- Delivering public realm improvements, including a new public podium
- c.40 tonnes of steel from existing property recycled in the portfolio or wider industry to lower embodied carbon



## Eligible project 30 Duke Street, SW1

### ICMA/LMA Project Category

Green Buildings.

### Alignment with GPE Statement of Intent



Deconstruction of the existing building is complete with reused steel supporting the 70,900 sq ft development. Fully pre-let to CD&R, the building is expected to complete in summer 2026.

### Key sustainability features

- BREEAM Outstanding
- 100% renewable electricity
- NABERS 5\*
- WELL Core Enabled
- EPC A
- 80% of the steel frame structure sourced from reused and repurposed steel saving over 700 tonnes of carbon
- Window frames made from 100% recycled aluminium, a first for a commercial development in the UK



## Eligible project Minerva House, SE1

### ICMA/LMA Project Category

Green Buildings.

### Alignment with GPE Statement of Intent



An extensive refurbishment is underway, taking overall space to 143,000 sq ft, expected to complete in Q3 2026.

### Key sustainability features

- BREEAM Outstanding
- 100% renewable electricity
- NABERS 5\*
- WELL Core Enabled
- EPC A
- Improvements to Public Realm
- Affordable workspace provision
- Over 60% of structure and facade retained, lowering embodied carbon
- Glazing made from c.20 tonnes of recycled glass and bricks repurposed, supporting the circular economy

## Impact Report – Eligible Green Projects



### Eligible project SIX St Andrew Street, EC4

#### ICMA/LMA Project Category

Green Buildings.

#### Alignment with GPE Statement of Intent



47,800 sq ft. of new Grade A Fully Managed offices delivered in November 2024.

#### Key sustainability features

- BREEAM Excellent
- 100% renewable electricity
- NABERS 4.5\*
- EPC B
- New two storey extension created using 24 tonnes of reused steel, reducing embodied carbon by 92%
- Strong focus on health and wellbeing with a new wellness studio



### Eligible project 31/34 Alfred Place, W1

#### ICMA/LMA Project Category

Green Buildings.

#### Alignment with GPE Statement of Intent



An extensive refurbishment to deliver 41,700 sq ft. of outstanding Fully Managed office space, delivered in January 2025.

#### Key sustainability features

- SKA Silver
- 100% renewable electricity
- EPC B
- Increase in Biodiversity
- Extensive refurbishment, improving the energy efficiency of existing space
- New wellness facilities and outdoor terrace space
- Strong embodied carbon performance owing to existing structure, facade and plant upgrades

#### Building assessments and certifications:

BREEAM – a building assessment methodology that focuses on the holistic sustainability performance of the space targeting areas such as materials, waste and pollution.

EPC – an as-built Energy Performance Certificate outlining how energy efficient the building or demise is.

NABERS – a building energy assessment methodology that focusses on how the building operates in practice, rather than as designed or built.

Measurements for each of these certifications are based on the designed, built and operating performance of each of the assets and are provided by the 3rd party assessment body or an organisation acting on their behalf.

When an asset remains under development, a third party contractor completes performance modelling to determine the predicted EPC and BREEAM rating. Certifications are then obtained post development.

Information used to support the certification includes architectural drawings, material specifications, schematics, as-built photographs, performance tests and technical statements.

# Impact Report – Eligible Social Projects



## Eligible project Public Realm – 2 Aldermanbury Square, EC2

### ICMA/LMA Project Category

Access to essential services.

### Alignment with GPE Statement of Intent



2 Aldermanbury Square, EC2, will deliver public realm improvements, including a new public route and improved public podium.

The scheme aims to significantly enhance the current Public Realm network in the City of London and will provide more permeability at the ground floor through the creation of a new public route connecting London Wall to Basinghall Street at podium level, strengthening City links and creating new spaces to connect with nature at street and pedway level.



## Eligible project Affordable Workspace – 2 Aldermanbury Square, EC2

### ICMA/LMA Project Category

Access to essential services.

### Alignment with GPE Statement of Intent



As part of our larger scale developments, we have made provisions of affordable workspace within the building under development or another located close by.

Proceeds have been allocated towards 1,723 sq.ft of affordable workspace in City Tower, EC2, with Capex. of c.£370K spent to ensure the provision of sustainable, welcoming and secure space.



## Eligible project Space Donations

### ICMA/LMA Project Category

Employment generation.

### Alignment with GPE Statement of Intent



Where possible we engage our charity partners and welcome them into our buildings. This can range from informal coffee mornings in cafe space, ad hoc use of meeting rooms, to more formal office space lettings.

The provision of office space is most frequently made with our existing charity partners such as XLP or charities that are based in London which actively engage with our local communities.



## Eligible project Internship and Apprenticeship Programmes

### ICMA/LMA Project Category

Employment generation.

### Alignment with GPE Statement of Intent



We support future talent through apprenticeships and internships. Proceeds have been allocated to spend against completed programmes between June 2022 and March 2025, this includes:

- 14 weeks of internships through the 10,000 Black Interns Programme in 2024
- Five apprentices and six interns





## External Review

DNV Business Assurance Services UK Limited (DNV) has been appointed to perform an independent third-party assurance review in respect of the allocations detailed above.

DNV's report will be made available on our company website.

## Disclaimer

The forward-looking statements contained in this document speak only as of the date that this document was prepared and GPE plc has and undertakes no obligation to update, modify or amend this document, the statements contained herein to reflect actual changes in assumptions or changes in factors affecting these statements or to otherwise notify any addressee if any information, opinion, projection, forecast or estimate set forth herein changes or subsequently becomes inaccurate.

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